

Dingell, Stupak on CFTC Energy Futures Trading Proposal

Reps. John D. Dingell (D-MI), the Chairman of the Committee on Energy and Commerce, and Bart Stupak (D-MI), the Chairman of the Oversight and Investigations Subcommittee, today commented on the Commodity Futures Trading Commission's (CFTC) energy futures trading proposal. Last December, the Oversight and Investigations Subcommittee held a hearing on the effects of manipulation and speculation in energy futures markets.

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The following may be attributed to Dingell:

"I am encouraged that the CFTC finally recognizes that far more needs to be known about the trading of oil futures on foreign boards of trade. For too long, CFTC has been operating in the dark.

"Unfortunately, the CFTC has not proposed how to close off the loopholes that allow Commodity Index Funds and others to take such massive positions that they possibly distort oil futures markets. The failure to corral this rampant speculation is not only ravaging consumers, but harming businesses such as airlines, trucking and auto manufacturers."

The following may be attributed to Stupak:

"While CFTC's added focus on energy markets is clearly welcome, there is much more to be done to improve transparency and ensure that futures markets are not turned into a cash machine for speculators.

"Our Subcommittee is identifying the driving forces that have caused excessive speculation in oil markets, which has inflated oil prices to the point that they are no longer tied to underlying supply and demand."

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Prepared by the Committee on Energy and Commerce

2125 Rayburn House Office Building, Washington, DC 20515